

**OVERSIGHT BOARD TO THE SUCCESSOR AGENCY
TO THE DISSOLVED LYNWOOD REDEVELOPMENT AGENCY**

MINUTES

**SPECIAL MEETING
TUESDAY, AUGUST 13, 2013
3:00 P.M.**

**COUNCIL CHAMBERS
LYNWOOD CITY HALL
11330 BULLIS ROAD, LYNWOOD, CA 90262**

1. CALL TO ORDER

Chair Valenzuela called the meeting to order at 3:12 p.m.

2. CERTIFICATION OF AGENDA POSTING BY CITY CLERK

Tanya Ruiz, Secretary, confirmed that the Agenda was posted correctly.

3. ROLL CALL OF BOARD MEMBERS

Board Members Present

Chair Luis C. Valenzuela
Vice Chair Dr. Keith Curry
Board Member Bruno Naulls
Board Member Sarah Magana Withers
Board Member Michelle Banks-Ordone
Board Member Malcolm Bennett

Board Members Absent

Board Member Peter Wong

4. PLEDGE OF ALLEGIANCE

Chair Valenzuela led the Pledge of Allegiance.

PUBLIC ORAL COMMUNICATIONS

There were no public comments.

NEW BUSINESS

5. MINUTES OF PREVIOUS MEETINGS:

Regular Meeting – February 26, 2013

On motion of Vice Chair Curry, seconded by Board Member Naulls, unanimously carried (Board Member Wong being absent), the Board approved the meeting minutes of February 26, 2013.

6. A RESOLUTION OF THE OVERSIGHT BOARD OF THE CITY OF LYNWOOD SUCCESSOR AGENCY TO THE DISSOLVED LYNWOOD REDEVELOPMENT AGENCY, DIRECTING THE COMMENCEMENT OF A REFUNDING OF CERTAIN BONDS

Amanda Roberson, Finance Director, provided a brief report on the Successor Agency's attempt to begin the refunding of certain bonds and the cost savings associated for the City of Lynwood. Ms. Roberson explained that the Successor Agency plans to participate in the County of Los Angeles Redevelopment Bond Refunding Program; however, staff also intends to obtain bids simultaneously from various bonding agencies to ensure if less costly options are available.

Vice Chair Curry inquired if the Successor Agency finds other options, would the information be brought back to the Oversight Board. Fred Galante, City Attorney, indicated yes and referred to the schedule outline listed on page three (3) of the staff report, noting that staff will come back to the Board for final approval by October 2013.

Mr. Galante requested that the Board approve the Resolution as outlined, and in addition, allow the Successor Agency to obtain simultaneously bids from the various bonding agencies.

On motion of Board Member Banks-Ordone, seconded by Vice Chair Curry, duly carried by the following vote, the Board adopted A Resolution, of the Oversight Board of the City of Lynwood, Successor Agency to the Dissolved Lynwood Redevelopment Agency, Directing the Commencement of a Refunding of Certain Bonds; directed the Successor Agency to undertake proceedings for the refunding of the 1999 Tax Allocation Bonds, Series A and the Tax Allocation Bonds, Series 1999, through participation in the County of Los Angeles Redevelopment Bond Refunding Program; and allowed the Successor Agency to simultaneously obtain bids from various bonding agencies:

AYES:	Board Members Banks-Ordone, Bennett, Withers, Naulls, Vice Chair Curry and Chair Valenzuela
NOES:	None
ABSTENTIONS:	None
ABSENT:	Board Member Wong

OVERSIGHT BOARD ITEMS

There were none.

ADJOURNMENT

On motion of Board Member Bennett, seconded by Board Member Naulls, unanimously carried (Board Member Wong being absent), the meeting adjourned at 3:26 p.m. The next Regular meeting is on September 17, 2013.